

Message Text

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PAGE 01 YAOUND 00735 270932Z

43

ACTION L-03

INFO OCT-01 AF-06 EUR-12 ISO-00 OPIC-03 TRSE-00 COME-00

AID-05 EB-07 FS-01 IGA-02 /040 W

----- 033998

R 270850Z FEB 76

FM AMEMBASSY YAOUNDE

TO SECSTATE WASHDC 7894

INFO AMEMBASSY ABIDJAN

AMEMBASSY ADDIS ABABA

AMEMBASSY BAMAKO

AMEMBASSY LIBREVILLE

AMEMBASSY LOME

AMEMBASSY NAIROBI

AMEMBASSY OUAGADOUGOU

AMEMBASSY PARIS

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E.O. 11652: NA

TAGS: CFED

SUBJECT: TAW - TRANSFERS OF FUNDS TO EMBASSY BANK ACCOUNTS

REF: A. STATE 32314; B. NAIROBI 1706

1. PER INSTRUCTIONS REF (A), EMBASSY AWAITED TELECON WITH OPIC PRIOR TO CONTACTING GURC RE TAW PAYMENT. IN TELECON WITH KEESEE AT OPIC, KEESEE SUGGESTED TO ECONOFF THAT WRITTEN STATEMENT TO BE OBTAINED FROM GURC BE PREFACED WITH WORDING SUCH AS "PURSUANT TO SECTION 4 OF THE INVESTMENT GUARANTY AGREEMENT BETWEEN THE USG AND GURC SIGNED MARCH 7, 1967, THE CAMEROONIAN"

2. EMBASSY BELIEVES REASONING SET FORTH IN REF (B) ALSO PERTINENT TO CAMEROON AND WE HESITANT TO USE IGA IN THIS MANNER. TO BEST OF EMBASSY KNOWLEDGE, GURC HAS NEVER BEEN APPRISED OF TAW FINANCIAL PROBLEMS, AND CURRENCY TRANSFERS HAVE BEEN HANDLED AS MINOR TRANSACTIONS. APPROACH TO GURC USING IGA
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PAGE 02 YAOUND 00735 270932Z

COULD RAISE QUESTIONS NOT ONLY CONCERNING TAW BUT ALSO RE

POSSIBLE ABUSE BY USG OF INVESTMENT AGREEMENT ENTERED INTO BY GURC IN GOOD FAITH TO OFBIR GUARANTY AGAINST SPECIFIC CAMEROON-CONNECTED SITUATIONS. IT WOULD BE PARTICULARLY UNTIMELY TO RISK RAISING GURC DOUBTS ABOUT INVESTMENT AGREEMENT JUST WHEN EMBASSY AND OPIC ARE WORKING TO INCREASE AMERICAN INVESTMENT WITH OPIC INVESTMENT MISSION COMING TO CAMEROON IN MARCH. EMBASSY THEREFORE WOULD PREFER NOT TO INCLUDE REFERENCE TO IGA IN STATEMENT BEING SOUGHT ABOUT TAW TRANSFERS.

3. EMBASSY PROPOSES THAT WE SEEK FOLLOWING STATEMENT WHICH IS BASED ON TEXT GIVEN IN PARA 6 OF REF (A) WITH MINOR CHANGES ADAPTED TO LOCAL SITUATION: QUOTE: THE CAMEROONIAN GOVERNMENT HEREBY APPROVES THE TRANSFERS HERETOFORE MADE BY TAW INTERNATIONAL LEASING CORPORATION OF CFA FRANCS OR FRENCH FRANCS, WHICH CONSTITUTE THAT PORTION OF TAW FUNDS OWED OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC), AN AGENCY OF THE UNITED STATES GOVERNMENT, TO THE BANK ACCOUNT OF THE UNITED STATES DISBURSING OFFICER, TO BE USED ONLY FOR OFFICIAL UNITED STATES GOVERNMENT EXPENDITURES IN CAMEROON AND CONFIRMS THAT SUCH TRANSFERS DO NOT CONTRAVENE THE LAWS OF CAMEROON. END QUOTE

4. EMBASSY UNACQUAINTED WITH ALL RAMIFICATIONS OF DIFFERENT VERSIONS OF TEXT RE LEGAL PROCESS IN US, BUT WOULD PREFER T HANDLE MATTER IN AS LOW KEY A MANNER AS POSSIBLE IN CAMEROON.

5. REQUEST INSTRUCTIONS WHETHER EMBASSY AUTHORIZED TO PROCEED AS PER PARA 3 ABOVE OR WHETHER IT NECESSARY SEEK STATEMENT WITH WORDING AS SUGGESTED BY OPIC, WHICH TIES REQUEST TO IGA.
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